2 Absurdly Cheap TSX Stocks to Buy Right Now

Description

The Canadian stock market is coming off one of its strongest years in a while. The **S&P/TSX Composite Index** ended 2021 at a gain of more than 20%. A steep selloff began in November last year, but the market managed to rebound in December and end the year on a strong note.

The market as a whole may have rebounded well in December, but not all sectors fared as well. Tech stocks in particular have been trending downwards for about three months now.

Short-term investors may be hesitant to invest right now with volatility spiking at record levels. But if you're planning to invest for the long term, there are plenty of top **TSX** stocks that are trading at massive discounts right now.

Here are two cheap TSX stocks that long-term investors would be wise to have on their watch lists.

TSX stock #1: goeasy

goeasy (TSX:GSY) has quietly put together a very impressive track of market-crushing gains over the past decade. The TSX stock is up close to 50% over the past year and more than 400% over the past five years.

I've had goeasy on my watch for a while, and now is as good a time as any to pull the trigger.

Alongside many other top TSX stocks, goeasy has seen its share price drop over the past few months. Shares are down 15% over the past six months, and the stock is trading close to 30% below 52-week highs today. This is a rare discount that I'd strongly encourage long-term investors to take advantage of.

For a stock that's still delivering multi-bagger gains, goeasy is very reasonably priced. Shares are trading at a forward price-to-earnings ratio of barely over 10. Canadians won't find many better deals on the TSX than goeasy today.

TSX stock #2: WELL Health Technologies

After an incredible year of gains in 2020, most telemedicine stocks are trading well below all-time highs today — **WELL Health Technologies** (TSX:WELL) included. The telemedicine stock is down close to 50% below all-time highs set in early 2021.

The pandemic pulled forward the growth of many top telemedicine stocks across the globe in 2020. Demand for telemedicine services spiked in the early days of COVID-19, resulting in huge gains in a very short amount of time for many telemedicine stocks.

Demand for virtual health services may have cooled off since 2020, but I strongly believe the long-term growth potential for the telemedicine industry is still largely intact. In the coming decades, there aren't many areas of the market that I'm more bullish on than telemedicine.

Canadian investors have a chance to pick up shares of a TSX stock that has multi-bagger gains written all over it. If you're willing to be patient, WELL Health should be on your radar.

Foolish bottom line

It's easier said than done to be a buyer during a market downturn. I will say, though, if you're investing for the long term, it does make it much easier. Rather than worrying about rising interest rates and unemployment rates, long-term investors can spend their time researching businesses that they're interested in adding to their portfolios.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:WELL (WELL Health Technologies Corp.)

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